

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

In re:)	Case No. 10-82436
)	
PROFESSIONAL VETERINARY)	
PRODUCTS, LTD, A NEBRASKA)	Chapter 11
CORPORATION,)	
)	
Debtor,)	
)	
In re:)	Case No. 10-82437
)	
EXACT LOGISTICS, LLC,)	
)	CHAPTER 11
)	
Debtor,)	
)	
In re:)	Case No. 10-82438
)	
PROCONN, LLC,)	
)	CHAPTER 11
)	
Debtor,)	
)	

AFFIDAVIT OF ALEX G. SMITH

STATE OF California)
) ss.
COUNTY OF San Diego)

I, Alex G. Smith, being first duly sworn do hereby state as follows:

1. I am a Management Consultant and Employee of BGA Management, LLC d/b/a Alliance Management ("Alliance"), and have held this position since May 2003. I have personal knowledge of the facts set forth herein.

2. I hold an M.B.A. with honors from the University of Chicago Graduate School of Business, and I am an active member of the Colorado Chapter of the Turnaround Management Association. I have over 7 years experience in working to assist financially troubled companies.

3. I have been a consultant for a wide variety of businesses and performed interim CEO and CFO functions for small and middle market companies, and assisted large corporations with a variety of step out/break out business ventures. In these roles I have helped these companies to establish capital structures, and assisted with financial analysis and restructuring as necessary.

4. Alliance was retained by the Debtors on or about April 7, 2010, and since that time I have been actively involved in reviewing the Debtors' books, records and financial condition, including monitoring of its collections and outstanding debt. I'm currently assisting the Debtor in the sale of its assets, developing and reviewing weekly cash flow forecasts and recovery analysis and assisting in the day to day management of its operations.


5. I have reviewed the Debtors' financial statements and based upon that review state that as of end of day August 19, 2010, the Debtors owned inventory valued at \$12,561,066, accounts receivable of \$17,168,188, and Debtors real property and improvements with an estimated book value of \$7,000,000. These assets are pledged as collateral to Wells Fargo under the Credit Facility giving it collateral with a total value of \$36,729,254. As of end of day August 19, 2010 Wells Fargo was owed \$8,368,596 under the Credit Facility. In addition, I am aware that Bayer Corporation ("Bayer") and Multimin USA, Inc. ("Multimin") have asserted claims related to consignment agreements with the Debtors. Based on my review of the Debtors' financial records as of the Petition Date, Bayer was owed approximately \$200,601.35 and Multimin approximately \$39,263. Wells Fargo, Bayer and Multimin are also sometimes referred to herein as the "Secured Creditors".

6. The Debtor with the assistance of Alliance has prepared a ten (10) week budget ("Budget") for the Debtors to allow the Debtors time to liquidate a major portion of their assets for

their highest and best value as well as provide the opportunity through AHI's proposal to obtain substitute employment for their employees and to complete the liquidation of their other assets.

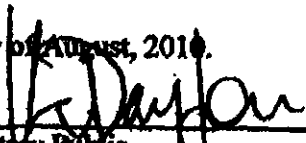
7. Under the Debtors' Budget which was prepared by the Debtor with the assistance of Alliance, the Debtors estimate they will need cash of \$7,654,874 during the ten (10) week period which is the estimated time it will take Debtors to consummate a sale and work to liquidate their other assets. Debtors also estimate it will collect \$29,766,691 through new sales, the collection of receivables and the sale of assets during this period, resulting in net cash proceeds of \$22,111,817 prior to the payment of secured debt. Even after deduction of these net cash disbursements, the Secured Creditors enjoy a substantial equity cushion of at least \$14,130,042 to adequately protect their interests, and there is possibility of a potential dividend to unsecured creditors.

FURTHER AFFIANT SAYETH NAUGHT.

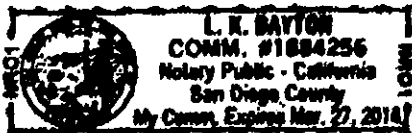


Alex G. Smith

SUBSCRIBED and sworn to before me this 20 day of August, 2010.



Notary Public



CERTIFICATE OF SERVICE

I hereby certify that on August 20, 2010, I caused filing of the foregoing with the Clerk of the Bankruptcy Court using the CM/ECF system, and further certify that on the same date I mailed by Federal Express Overnight delivery, this document to each of the individuals listed below:

Wells Fargo, National Association
C/O Christopher J. Fisher
Laurence M. Frazen
Trevor A. Jenkins
Bryan Cave LLP
1200 Main Street, Suite 3500
Kansas City, MO 64105

Nebraska Department of Revenue
Attn: Bankruptcy Unit
301 Centennial Mall South
Lincoln, NE 68509-4818

Internal Revenue Service
Fresno, CA 93888-0002

United States Trustee's Office
111 South 18th Plaza
Suite 1148
Omaha, NE 68102

Agri Laboratories Ltd
20927 State Route K
St Joseph, MO 64505-3570

Bayer Healthcare LLC
12809 Shawnee Mission Pkwy
Shawnee KS 66216-1846

Bimeda Animal Health Inc
Attn: Marianne Anderson
One Tower Lane Suite 2250
Oakbrook Terrace, IL 60181

Boehringer Ingelheim
Vetmedica
2621 N Belt Highway
St. Joseph, MO 64506-2002

Idexx Distribution Corporation
One IDEXX Drive
Westbrook, ME 04092

Intervet, Inc. / Schering Plough
556 Morris Ave
Summit, NJ 07901-1330

Jorgensen Laboratories Inc
Attn: Cindy Alexander
1450 N Van Buren Ave
Loveland, CO 80538

Kendall/Covidien
15 Hampshire St
Mansfield, MA 02048

Central Life Sciences / Vet Product
Laboratories
1501 E. Woodfield Rd Suite 200W
Schaumburg, IL 60173

Lionel Reilly
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Elkhorn, NE 68022

Merial Limited
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Neogen Corporation
Attn: Greg Hardin
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Norbrook Labs
9733 Loiret Blvd
Lenexa, KS 66219

Novartis Animal Health US Inc
10401 Highway 6
Lincoln, NE 68517

Nutra-Blend LLC
3200 2nd Street
Neosho, MO 64850-7738

Pfizer, Inc.
812 Springdale Drive
Exton, PA 19341

Ceva Animal Health, Inc.
465 Sovereign Ct.
St. Louis, MO 63011

Top Rx Inc
2950 Brother Boulevard
Memphis, TN 38133-3968

Virbac Corp
3200 Meacham Boulevard
Fort Worth, TX 76137-4611

West-Ward Pharmaceutical Corp
3030 Lyndon B Johnson Freeway
Dallas, TX 75234-7781

Fulton Bank
30 South George
York, PA 17401

Wells Fargo Bank
109 South 7th Street
Minneapolis, MN 55402

First National Bank of Omaha
1620 Dodge Street
Omaha, NE 68103

JP Morgan Chase Bank N.A.
270 Park Avenue
New York, NY 10017

Multimin USA, Inc.
2809 East Harmony Road, Suite 190
Fort Collins, CO 80528

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Black Hills Energy
1815 Capitol Avenue
Omaha, NE 68102-4905

Omaha Public Power District
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Omaha, NE 68102-2247

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1901 Eastpoint Parkway
Louisville, KY 40223

/s/ Robert J. Bothe
Robert J. Bothe